NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

FAIRLY STRONG TONE MAINTAINED ON NEW YORK STOCK EXCHANGE

Commission Houses Buyers, While Selling Comes From Banking Interests—Steel Industries Recede After Gains-Marines Disappoint

High Points in Today's Financial News

There was a fairly firm tone on the New York Stock Exchange. Com ision houses bought and banking interests sold on outside demand. Carb traders rested while awaiting news on armistice conference. Carn was ninteresting. Cotton showed irregularity. France reached new top in foreign exchange market. The weekly New York bank statement showed a decrease in average loans and an increase in actual. Reserves and deposits were higher in both cases. Clearings throughout the country this reck were below last week, but above some period of 1917. Unfilled tousage of United States Steel Corporation on October 31 was \$5,388 tons prester than on September 30. The monthly statement came out today.

New York, Nov. 9.

The stock market maintained a fairly strong tone during the greater part of the half-day, with commission house buying the most important factor in causing advances at and for some time after the opening

Banking interests generally were sellers of stocks, as they always re whenever outside buyers appear, apparently letting no opportunity to reduce their holdings and transmit to others the burden of carryng stocks while regulations imposed by the banking committee are in

Movements in the leading issues were comparatively narrow, co pared with what the market has passed through the preceding days of the week. Steel stocks generally made fractional advances, which turned into slight lesses before the market closed, and similar movements, although on a wider scale, occurred in many of the specialties, the copper stocks and the railroads.

Southern Pacific reflected a release of coldings by banking interests, falling more than I point, and there was a disappointing movement in Marine preferred in view of the extravagant stories inspired by the chief holders as to what the professed stock will get under the plan for re-

That stock sold down more than 2 points and was heavy, while other tocks were strong.

Mexican Petroleum made a gain of 2 points at the start, from which it broke 4 points in the late forenoon. Wilson & Co. was one of the strongest features, advancing more than 2 points, but lost part of its

Low-priced railroads reflected public buying to a greater extent than any other group, with many of these issues advancing from 1 to 2 points.

Leading futures ranged as follows:

01	oen, His	By:	fore	Close	7.8	elm
Corn (new)	95 1.20 95 1.21	1, 1	177	1.17%	1	197
Jen	0 70		dola	89.14		70
Nov Jan Ribs 24.3 Pork 23.4	6 26.70	26 26	45 80	26.60 26.55	16	40
Nov 23	5 24.00	## ##	75	23.50 23.50	21	60 75
Nov 37	O 38.80	17	80	38.50	17.	50

BIG GAIN IN CLEARINGS

Total for Week 11.3 Per Cent Above Same Period Last Year

Total bank clearings of all the clearing houses of the United States for the
week ended yesterday were \$6,521,515.
\$55, against \$7,157,529,401 last week
and \$5,832,541,547 for this week last
war, or a gain of 11.8 per cent. Philadiphia's total was \$307,527,601, a gain
over the corresponding week last year
of 16 per cent.

Details follow:

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N. York S		12.561,519.590	他的
A This causes	307.080.164	40% 12% SNS	-
Phile	307, 027, 601	265,113,777	+1
Boston	289,628,996	197,278,307	-4
Man City	154.844.882	103,704,953	
The Leaster	130,000,000	136,722,349	-
Sun Property	89,546,559	78.563.633	+1
Pitteburgh	85,610,082	59,164,028	+ 4
Detroit	45,300,928	39,596,362	
Haltimore.	56,418,043		+ 5
N. Orleans			+
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6 days \$4,421,029,735 \$3,999,623,075 +10 5 925,478,642 768,922,683 +20.4

currency in the local market

BANK CLEARINGS end clearings today commared with cor-coding de lest two years. 1916 1834 087 087 882 884 935 853 714 843 1 854 881 892 789 318 132 738 893 1 3145 710 42 785 327 64 740 774

CHICAGO BUTTER AND EGGS nts. Unchanged ... Receipts. ... Unchanged ... Cases. One cent

New York Stocks

Adv Rumely 23 22%
do pref 588, 3816
Alaska Gold M 478, 488
Alaska Juneau 219 286
Allis-Chalm Co 2816 2816
Am Agr Chem. 10214 10214 1
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Am Can 479, 47
do pref 9714 9714
Am Car & F C 86 853,
Am Caton Oil 4214, 4316 Corp. Sec pr. Sec pr.

Sized pf. 90 90 90 90 B 62% 61% 62% 61% 62% 61% 62% 61% 62%

Operators Keep Close to Shore Pending Outcome of Armistice Negotiations

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Operators in grain kept come to the armiacles negotiations.

Chicage, No. 1.

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Pitts Coal Pressed S C., Ry Sti Spg. Ray Con Cop.

Extra by Manhattan Shirt Company

New York, Nov. 9 .- The Manhaitan

No Change in Refined Sugars

New York, Nov. 9.—Slight improve-ment is reported in the demand for re-fined sugars, due to availability of No-vember certificates. Prices are un-changed at 6.055c for 96 centrifugais.

today were 156 cars, against 448 cars last year; at Duluth 313 cars, against 167 cars; at Chicago 147 cars, against Actual Loans—Reserves Higher

Winnings 620 cars, Crwens Bot Pan Am Pet Penna R R Peo Gas & C. Pere Marq do pr pf Phila Co. Pitts & West

	Deposits increase.	
	AVERAGE	
e.	1,000	*\$16,636,00
	Net demand de- tionity - 2.756.737.000 Net time deposits 150.770.000 Urrulation - 25.872.000 Cash in values - 193.523.000	2,425,00 *127,00
	Ber bends 538,076,000 Reserve in State	11,805,00
	banks and trust companies 110.280.000 Reserve in State banks and trust	37.00
	tories S. S. S. 4.000 Aggregate reserves 555, 240,000	443,60 12,083,00
	Reserve regired 497.131.526 Surplus 38.108.186	6.412.89 5.672.11
	!United States	
ď	*Decrease.	1000
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6	Net demand de-	\$21,828,00
	Not time deposits 150,085,000	533.00
0.1	Circulation . 35.824.000	2274.00

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	*United States deposits deducted *Decrease.	50.124.000 365,666,000	10.11
	A	CTUAL	
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	OUTSIDE BANK	STATEMEN BANKS	F-STATE

| Currency | Control | Con

I day 1.178.413.208 4.768.345.758 + 12.1

Total will edite for whole 16.821.816.585 45.832.541.847 + 11.8

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

Total will months, 6 per cent.

FOREIGN EXCHANGE

New York, Nov. 9.—Francs made a new high on this immediate movement, soing to 5.43%, for cables and 5.44% for checks. Demand sterling quoted at 1.75%, cables 4.76.9-16, long sterling quoted a Gold 8,855,460 309,200 Willys Over! 27% 27% 27% 47% notes 15,036,600 392,200 Willys Over! 27% 27% 27% 47% 15,000 15,036,600 392,200 Wilson CO 10% 85% 85% 85% 85% 85% 45% 10 New York 56,721,300 37,333,000 Total deposits 708,474,500 21,492,600 Net deposits 674,195,200 17,732,460 Reserve on de posits 126,934,100 2,461,200 shares; last week 4,508,600 Porcentage of reserve 21.11 decrease. 8

New York, Nov. 2.—Under Govern-ment instructions, forced liquidation of all outstanding coffee contracts will be Shirt Company declared an extra dividend of \$2 a share on the common stock in \$4 per cont Liberty Bonds at par, together with the usual quarterly dividend of \$1 a share on that issue, both payable December 2 to stock of record November 20. evened up by noon today and the ex-change will then be closed for trading food administration.

DISPOSITION ON CURB TO LET TRADING REST

Market Stands Still While Waiting for Developments in War Situation

New York, Nov. 9.

Trading on the curb was without spechil feature, there being a general disposition there to have trading rest around its present level, while waiting for actual developments that will insert the day of peace to the record of world

The war order stocks were fairly well seld, with Actna Explosives selling at 6% and 6%. Wright-Martin was again raded in at 4% to 4%.
Lima Locomotive was prominent because of its continued strength, with ts price advancing in today's trading

from 43 to 46.
British-American Tobacco was also There was continued accumulation of American Marconi, which sold at 5 to buying coming apparently from nking interests. The independent oil stocks were steady .

with a few issues showing a strong tone. Houston Oil advanced to 79 and Mid-west Refining sold at 138, with a reacon to 136%. Conden was traded in at

Mining stocks were quiet, with some to be issues showing a better tone. Big Ledge to wold at ! to !!; and Cresson selling at 4% and 4%. United Motors sold at 1.54, 23, to 25.

N	34ck to 35.			
ě	INDUSTRIALS			
			You	0.000
	WINDOWS WARRANT CONTRACTOR	Dist	A88	Your
ď	Actna Explosives	639	67.74	~ 3
	Am Brit Mfg	7	-	- 9-3
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Į.	American Writ Paper	. 3	4	
	Air Reduction	0.8	63	- 73
ı.	Canadian Car to	28	3.5	6.7
	Con Car & Pdy pfd	70	RO	
	Charcoal Iron	- 1	- 8	60
	Chevrolet Motors	150	155	- 20
a	Cramp	7.6	8.2	
	E Treet tone A appropriate and	10	2.1	
	VALUE AND ADDRESS OF THE PARTY	- 66	8	- 25
2	A.B.F.OOM Steel	Tou:	110	
	Emerson Phonograph,	19	216	- 1
			20	183
	Lake Torp Boat Lehigh Coat Sales	2.54	3	
	Lehigh Cont Sales.	NN.	9.3	
	Linua Loco	4.5	16	4.9
	Maxim Munitions	1.0	24	163
	N Y Shiphunding	23.59	41	13
	Nor Amer Pap Pulp.	2.75	28	- 4
9	Otis Elevator	32	86	
	Pecriess Motor	1.5	17	100
	Ponte Eing	40	60	
	Seripps Booth	20	30	
9	Standard Motors	*	×4.	
	Steel Alloys	6	0.14	
Ì	Submarine	12	13	12
	St. Joseph Lead	121	11	
	odd Shipbuilding	90	91	
	Triangle Film	100	100	
	United Profit Shar	13	1.0	- 8
	THE PERSON NAMED IN COURT OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TO	100	776	

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

Bethlehem hs 99% 100% Cosden Oil 68 83 86
Cosden & Co 68 83 86
Cudahy 58 1001½ 1003½
Russian Goy 512 8 68 10
do 4 128 73 75
Southern Railway 58 981½ 9812
Sinclair Oil 68 83 81
Todd Shiphuilding 68 101 104

New York Bonds

10000 Ches & Ohio cv
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Total sales, \$5.942,000, compared with \$12,382,000 yesterday. This week, \$68,-972,000; last week, \$14,919,000,

MUST BE READJUSTED

Return to Peace Basis Will Be With Least Possible Disturbance to Industry

New York, Nov. 9. There are some authorities in the and a sensational gain by United Gas Improvement the outstanding feature the industry to a peace basis, although this view is believed to be far-fetched by other observers, who state that, while the steel men of the country actually are prepared to meet whatever change in the situation might take place, the steps thus far taken have been only preliminary, and no definite plan has been de-

led upon. That it will be necessary for the industry to go through some reads stment, however, is admitted on all sides. The four years of war in Europe caused many changes from time to time, and out when the demand for war purposes

56 to 56 to ceases.
59 59 16314 19315 ing steel men of the country to bring about the readjustment that will be necessary with the least possible disturbance to the industry, and with this end in view the work of those who are looking forward has been going on more smoothly than was believed pos-sible a year or so ago, according to ome trade interests.

Philadelphia Markets

GRAIN AND FLOUR

| 100% | 101% | 100% | 101% | 100% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |

PROVISIONS

The marker ruled steady, but demand was, only moderate. Quotations: City or western beef, in sets, smoked, 48c; city heef knuckies and tenders, amoked and tenders, smoked, 48c; beet harms. \$100, pork, family, \$53.974; bams. \$1, cured, hose, \$15, \$73.54; c. do, knuckies, \$1, \$73.54; c. do, do, anoked, \$1, \$100, I western cured do waster, on, bouless, ale, blenk shouless, ale, blenk shouless, belies, to be the consecution of the shoules, according to average, loose, 34c, ast becom, as to brand and average red, 47% or breakfast baron, western 47% at lard, western refined, 20% lard, pure city, kelle rendered, 20%

OPERATIONS IN STEEL UNITED GAS IMPROVEMENT LEADS LOCAL STOCK TRADING

Scores Advance of 3 Points and Is Active Feature. Most Other Home Issues Are Higher.

Railroads Irregular Stock trading was generally on a moderate scale on the Philadelphia exchange in today's short session, with nearly all home issues advancing,

steel trade who assert that they can That stock was active from the start, and before the end of the first hour already see signs of a readjustment of it had soured upward 3 points above yesterday's closing level to 76%. No special cause was found for the unusual strength, but it was thought by many brokers to be evidence of further accumulation of this prominent utility by investors as well as showing the effect of speculative buying on the belief that the near approach of peace meant much for the corporation's

profits in the future. Philadelphia Electric, Rapid Transit certificates and Union Traction scored fair advances also, Cramp was up a trifle and Cambria Iron advanced more than 1 point. Asphalt common was active and unchanged and Electric Storage Battery was slightly lower. Lake Superior closed at yesterday's

last price after a small gain. United States Steel common was slow, but higher, and railroads were it will be necessary to rearrange the character of operations of some plants big gains. Pennsylvania gained a little and Lehigh Valley came out unas well as the various products turned character.

changed. Anaconda Copper was prominent, advancing I point early in the session In the bond division there was further activity of fourth Liberty Loan 14s, which closed unchanged, and Philadelphia Electric first 5s were active

Officials of railroads operating eastward from Chicago and St. Louis report little change in conditions from those which have prevailed during

recent weeks. It was pointed out that as long as the Government demands for prodicts are as great as they are, and have been, there is no reason to expect any important change.

Domestic business is running along in an even way, but is, of still curtailed by the shortage of labor and shipping facilities. Officials of southern roads report tonnage from 3 to 5 per cent ahead of year ago, but these figures represent a slight reaction from recent weeks, The movement of merchandise to the South is lighter in volume,

Total sales, 5782 shares, compared with 199 shares sesterday. This week, 38,551 hares; last week, 30,298 shares.

parisons with the Act of 1917, Income Tax table, War Profits

Tax example and other inter-

This booklet will be ready for distribution within a few days after the bill has been signed by the President. As the edition will be limited, we

suggest that those interested write at once for a compli

Ask for Booklet L-40 A. B. Leach & Co. Inc. Investment Securities 115 South Fourth Street

Barnet Oil& Gas

CLĂRKE

Morton R. Alexander

Phila. Stock Exchange Bldg.

esting data and statistics.

Philadelphia Stocks

LEGAL ADVERTISEMENTS LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS
No. 1 for the County of Philadelphia.
June Term, 1917, No. 5423.
In reaccount of Northern Trust Company,
guardian of the estate of Catharine A.
Oakman, a feeble-minded person.
Notice is hereby given that the first and
final account of the shore guardian has been
find in the office of the Prothonotary of
said court, and that the said account will
be presented to the said account will
the presented to the said court on Monday.
November 18, 1918, at 10 a.m., for such
action as the court may deem expedient.
EDMUND RANDALL
Afterney for Accountant. Attorney for Accountant.

ESTATE OF MILTON BIRCH.

deceased Letters testamentary on
the above estate baving been granted to the
undersigned, all persons indebted to the said
those having claims to present the same.

without delay, at the office of the Corporate
Executor, 400 Chestnut at. Philadelphia.
THE PROVIDENT LIFE AND TRUST
COMPANY OF PHILADELPHIA.

ARAS, WING, President.

ALICE HERIMAN BIRCH.

LOST AND FOUND

A STEEL ORDERS GAIN

A October 31 Was 55,388

As shows September 30

The state of the course of the

AFTER THE WAR

A PERMANENT BUSINESS OPPORTUNITY IS NOW OFFERED TO YOUNG WOMEN. MARBIED OR SINGLE, IT TO 35 YEARS: NO EXPERIENCE REQUIRED.

PASCINATING WORK IN PLEASANT SCREENINDINGS: LUNCHEONS SERVED AV COST ANNIVERSARY PAYMENTE SICK BENEFITS: VACATIONS WITH PAY: 7 TO 8 HOURS WORK PER DAY

APPLY ANY WEEKDAY, S A.M. TO 5 P.M. 1631 ARCH ST. MISS M. D. RYAN 406 MARKET ST., MISS G. SMITH

26 W. CHELTEN AV., MISS F. R. ZINGOL

AND CHESTNUT STS., OPEN DAY AND EVENINGS, 9 A. M. TO 8:30 P. M. MISS A. DONOHUE

THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
November 7, 1018.
The Directors have this day deciared a semiannual dividend of 10 per cent, free of tax, payable on demand, and have transferred £520.000 from Undivided Profits to Surplus Fund, making that fund \$3,750.000, leaving 1350,000 remaining in Undivided Profits Account.
Checks for dividend will be mailed.
WM. T. CONRAD.
Cashier. THE BELL TELEPHONE COMPANY OF

Continued on Next Page